THE CITY OF

WHITEHORSE

YUKON TERRITORY, CANADA

Photo courtesy of Duff Felker

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 2003

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WHITEHORSE
YUKON TERRITORY, CANADA

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Prepared by the Financial Services Department

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INTRODUCTORY SECTION

WHITEHORSE HISTORY

One hundred years ago, reckless adventurers fought their way down the Yukon River by boat on their voyage to the goldfields. Many struggled through the choppy and treacherous waters of Miles Canyon and the White Horse Rapids on the "Trail of 98".

Whitehorse is named after the historic rapids, which resembled the flowing manes of charging white horses. The White Horse Rapids became known as the greatest peril on the Trail of '98. The construction of the Whitehorse hydroelectric dam in 1958 tamed Miles Canyon and has replaced the once foaming White Horse Rapids with Schwatka Lake reservoir.

In 1897, two entrepreneurs capitalized on the obstacles presented by the Canyon and the Rapids by building tramways on either side of the river. For a fee, their horse-drawn tram cars carried goods and small boats around the rapids on log rails. A tent town called Canyon City appeared at the head of the tramway on the east bank. A roadhouse and saloon provided lodging and refreshments to the tens of thousands of gold seekers on their way to the Klondike. Before the Gold Rush, this area was a First Nations' campsite. In 1900, construction of the White Pass & Yukon railway from Skagway to a point past the rapids was completed and Whitehorse came into being at its railhead.

For years, Whitehorse continued its role connecting rail service with riverboat traffic to Dawson. In 1920, the first plane landed. In 1942, thousands of American Army personnel arrived to build the Alaska Highway. In a record breaking 8 months and 23 days, 1534 miles of highway was laid down. The boom ceased by the end of the war, but Whitehorse had become an important centre of communications and transportation. Whitehorse was incorporated as a City in 1950 and in 1953 the capital of the Yukon was transferred from Dawson City to Whitehorse.

Schwatka Lake

Photo courtesy of Ross Burnett

CITY OF WHITEHORSE

2003 ANNUAL REPORT

Mayor and Council
City of Whitehorse
2121 Second Avenue
Whitehorse, Yukon
Y1A 1C2

March 1, 2004

RE: **LETTER OF TRANSMITTAL**

On behalf of the Senior Management Team for the City of Whitehorse, it is my pleasure to present Council this 2003 Annual Report. Clearly, the administrative responsibility is to provide those services identified by Council to the citizens of Whitehorse at an appropriate and acceptable standard. To do this, we must maintain a sound financial status. We acknowledge that our success as a corporation is due largely to the unceasing efforts, skill and dedication of our employees. For their support, and their service to our community, I extend my deepest appreciation.

For the successful implementation of Council's policies and programs, we need to focus our human and financial resources on those projects most important to our citizens and to provide our services in an efficient and respectful manner. We do that in tandem with that fiduciary responsibility to spend tax dollars wisely. For the 2003 calendar year, and for the tenth consecutive year, Council adopted a 0% tax rate increase to fund our operations.

With an annual budget of approximately $50 million dollars, the City of Whitehorse continues to maintain a very low debt ratio and our reserves are healthy. We have been rated as one of the best places to live in Canada based on low crime rates, an abundance of parks and recreational facilities and our pristine environment. Our municipal infrastructure can always use improvement, but it is in relatively good shape compared to other cities in Canada.

Significant issues that our administration initiated, or continued, working on in 2003 include:

2007 Canada Winter Games. The City of Whitehorse will host the 2007 Canada Winter Games in February 2007. From the appointment of Mr. Piers McDonald as the President of the 2007 Canada Winter Games Host Society late in 2002, our administration has been focused on how we can help the Host Society prepare for this momentous event. The time and effort of our staff will increase as we get closer to the Games, but we're on board and the train is pulling out of the station. This will be a huge community-building endeavour involving all citizens of Whitehorse in some way, and we can't wait to be part of it.

The Whitehorse Waterfront. 2003 was an auspicious year for our waterfront, as we proceed incrementally to make this high-profile centre of our city a people-friendly place. Our development plans continue to concentrate on green space, but with programming elements that encourage our citizens to come and enjoy the river. Shipyards Park opened at the end of 2003, so we'll see it in full use for 2004.

Community Involvement. The City continues to reach out to the community, governments, institutions and interest groups and we place a high priority on establishing strong community relationships. In 2003, the City continued to participate in several community-building initiatives including the Whitehorse Planning Group on Homelessness; the Youth Services Canada Project, the Whitehorse Youth Center Society; the Whitehorse Safer Cities Initiative; partnering with community organizations to develop parks and trails, and, administering the City/YTG Joint Use Agreement for use of school and recreation facilities. The City funds, and organizes, many special events for the participation and enjoyment of our citizens.

Governance. With the 2003 Municipal Election behind us, our returning Mayor and three members of Council have welcomed our three new members to the team. All Members are elected at-large every three years. The municipality is governed on the Council/City Manager form of government, which assigns all administrative responsibility to the City Manager, who reports directly to Council.

From an administrative perspective, we understand that both the elected and appointed officials for the City of Whitehorse need to work together on behalf of our citizens. In fact, in our system of government they are interdependent; one cannot be successful without the other. Over 2003 the two components of our organization worked well together and we appreciate Council providing us with the direction we need to carry out their plans and programs.

Smart Community. We live in the electronic age and Whitehorse is at the leading edge. We know from our 2003 citizen survey that 88% of our citizens have access to computers and email. At the City, we're improving our fibre optic links between our buildings to provide faster point-of-sale service. We've improved our Web Site and our ability to keep it up to date. Our Supervisory Data Control system in our Utilities Department is up and running, and there's lots more to come. We continue to explore e-business and e-governance opportunities to improve access and, for the first time in 2003, we introduced both to our citizens. Look for more to come.

Fire Department. Our ever-efficient Fire Department, in addition to their extraordinary fire suppression and prevention activities, continued to make headway with our FireSmart Program in 2003, commenced the design for a new Fire Hall at the top of Two-Mile Hill and continue to attract and train a volunteer complement of firefighters, which makes up the majority of our crew.

Transit Services. Whitehorse Transit, based on the operational assessment of our regular transit service in 2002, implemented a new schedule in July 2003 that appears to be operating at a higher level of efficiency. Based on ridership counts, benchmarking, trend research and an operational audit, we will now conduct an impact study to determine if it still meets the needs of our customers.

Parks & Recreation. 2003 was the first full year of operation of our new aquatic facility, which amazed all and set new attendance records. Over 60% of our population are regular users of the aquatic centre. The remainder of the multiplex, being two ice surfaces, leisure ice surface, 2 playing fields, a fitness centre, running track, lounge, children's play area and ancillary spaces was designed in 2003 and will start construction in the spring of 2004. We anticipate opening late in 2005.

In addition, the City upgraded our existing facilities in 2003, and will continue to do so as we prepare for 2007. Compliments on our parks, trails, facilities and active living programs continue to roll in, and our Spring/ Fall Recreation Grant Program has again provided grants to over 75 local community organizations in 2002.

Bylaw Services. In any high-density community, we tend to get on each other's nerves. Without rules, our quality of life would be much worse. That's where our Bylaw Services Officers come in. The focus of our Bylaw Services Department in 2003 continued to be to work with community organizations and offer dispute resolution services to our citizens. We consider the provision of quality customer service to be our top priority.

Our most controversial piece of legislation in 2003 was the adoption of the Smoking Bylaw. While the City of Whitehorse has had a smoking bylaw for several years, the enforcement of smoking was expanded in 2003 to include all public spaces. Lounges and bars were waived until 2005, but all other smoking restrictions are in effect.

Tourism & Economic Development. Our Tourism and Economic Development Department continued to partner with local organizations and industry to meet the changing tourism and economic development landscape. The interest in Whitehorse and the Yukon is still strong and we reply to all queries for information that come our way. We are active participants at many trade shows and always look to partner with our business community, and other tourism agencies, to create that environment that will attract visitors.

Events. The City of Whitehorse was pleased to continue its support in 2003 to activities built around the Yukon Sourdough Rendezvous, the Yukon Quest, Canada Day, our Sister Cities exchanges, and many other events that strengthen the partnership between Yukon non-profit groups, Whitehorse businesses, other levels of government and all elements of the city's staff.

Transportation Planning. The Whitehorse Moves/ Transportation Showcase Project, approved in 2003, will assist us in the development of our Transportation Study that is currently in progress and will conclude in 2004.

Roads and Sidewalks. The City of Whitehorse has a large network of roads and walks. Each year we spend approximately $1 million dollars on paved and chip-sealed road upgrades and we look to our Local Improvement Program to work in partnership with those property owners adjacent to roads that need rebuilding.

Emergency Preparedness. The City of Whitehorse Emergency Measures Organization has a well-developed Emergency Plan that is regularly exercised. A full mock disaster, appropriately titled "Mercury Shaking" completed a three-exercise set in May 2003. All three Exercises helped to identify opportunities for improving our capability to protect people and property during a man-made or natural disaster.

Performance Measures. An organization-wide initiative to identify the purpose, or Mission Statement, of each of the programs the City delivers started in 1999 along with a process to develop measurements based on activities and benefits. This program was implemented in 2000 and we are now at the point of transition to a full business-planning program that we carry out in conjunction with our budget process. Business planning allows us to focus on our foundation documents so we clearly know the purpose of each program that we offer, how we measure success and sets standards for what we want to achieve in the future. This front-end document, along with our financial plan, allows our Managers to work together to achieve our corporate goals.

Looking to The Future

In 2003 the City of Whitehorse continued its drive to more clearly define the services that our citizens want us to provide and define a level of service that will make our quality of life better, not only now, but also in the years to come. We rely heavily on our Corporate Strategic Plan to help Council achieve their goals for their term of office and again wish to thank our Council and the citizens of Whitehorse for the honour of letting us serve you.

Bill Newell

Bill Newell
City Manager

MESSAGE FROM THE MAYOR

On behalf of Council, it gives me great pleasure to present the 2003 Annual Report to the citizens of Whitehorse. Inside this report you will find information on our accomplishments over the past year and some of the significant projects Council will be working on in 2004.

2003 was an election year. With four members of the 2000 – 2003 Council returning, and three new members joining us for the 2003 – 2006 term, the importance of our Strategic Plan has never been clearer. The municipal council is the body the citizens of Whitehorse elect to provide leadership to the municipal administration to ensure that we deliver those services our citizens expect for their tax dollar. The Strategic Plan is the document council uses to identify our most important priorities and measure how we're doing. There will be a significant consultation process as we develop the strategic plan for the 2003 – 2006 term, and we guarantee that we will consult broadly. We'll include our staff, we'll conduct a citizen survey, we'll talk with the Government of Yukon about the City of Whitehorse and we'll meet with many special interest groups. The strategic plan will be discussed and adopted at an open meeting of Council, and we'll report back on our progress to our citizens on a quarterly basis throughout the term. We take this responsibility of leadership seriously and, with your help, we'll move towards our goals.

Our community has a complex economy. Our population base appears to have stabilized and is starting to recover. Our assessment growth in 2003 was approximately 2% and retail sales increased by approximately 11%. Our construction industry, especially the residential housing market, is healthy, creating an atmosphere of growth and activity. These are encouraging signs.

A foundation of our economy is tourism. As a municipality, we continue to work towards creating an environment in which growth can occur. Our Riverfront remains a high priority for our new council and we will continue to work towards making it one of the best-used recreation facilities in Whitehorse. Rotary Park still requires work, but it is nearing completion. Shipyards Park was constructed and opened in late 2003. While it was programmed for some of our winter activities, the benefit of Shipyards Park as an event site will be realized in 2004. We need additional landscaping and the construction of our concession/washroom facility, but we're getting close and we hope to see it very busy this coming summer.

A huge event for us in this 2003 – 2006 term will be the planning for the 2007 Canada Winter Games. As the host city, Council will be very involved in the preparations for the Games, and we offer the Host Society our full support.

We had many exciting projects in 2003, but 2004 gets even better. Our new Swimming Pool, with attractions for all ages and an unbeatable view of the City, has far exceeded our expectations. Early in 2004 the tender for the 2nd phase of the Multiplex will close and we expect to be underway with construction by May. This is an unbelievably exciting project for the citizens of Whitehorse and we look forward to actually getting in the ground.

The quality of municipal drinking water has been the focus of regulatory bodies since the Walkerton Inquiry. The City of Whitehorse commissioned a Watershed Management Plan in 2003, and, in a dual-barrier approach to water management, protection of source is always the first step. We anticipate recommendations from this plan to come to us in 2004 and that we may expect some sort of

water treatment to be recommended as a second barrier to water contamination. This will be a big project for Whitehorse, but one that is likely non-negotiable. We're starting to plan for it right now.

As the elected officials for the City of Whitehorse, we understand that to be successful, we need help from a lot of people in a lot of different ways. That's the benefit of strategic planning, where we hope to offer the opportunity for everybody to get their issues on the table, have good discussion and prioritize. Once we identify our priorities, to be successful, we'll need everybody to focus on those priorities. With our existing resources, we're not going to be able to undertake all those tasks identified, and if we try, we may accomplish nothing. We hope you'll work with us in that regard.

The City of Whitehorse had another good year in 2003, and I would be remiss if I didn't take this opportunity to thank outgoing Council Members Duke Connelly, Linda Casson and Samson Hartland for their years of service to the citizens of Whitehorse. Whether we agree or not, each member of councils past and present offer to serve based on their perception of what is best for the community and we need a diverse group to ensure that all constituencies of the city are represented in the debate in Council Chambers and our 2000- 2003 Council offered that diversity.

Of course, we always appreciate comments, suggestions and participation by all of our citizens on municipal issues and I encourage you to contact me at your convenience. On behalf of Council, we thank you for giving us the honour of serving the citizens of Whitehorse.

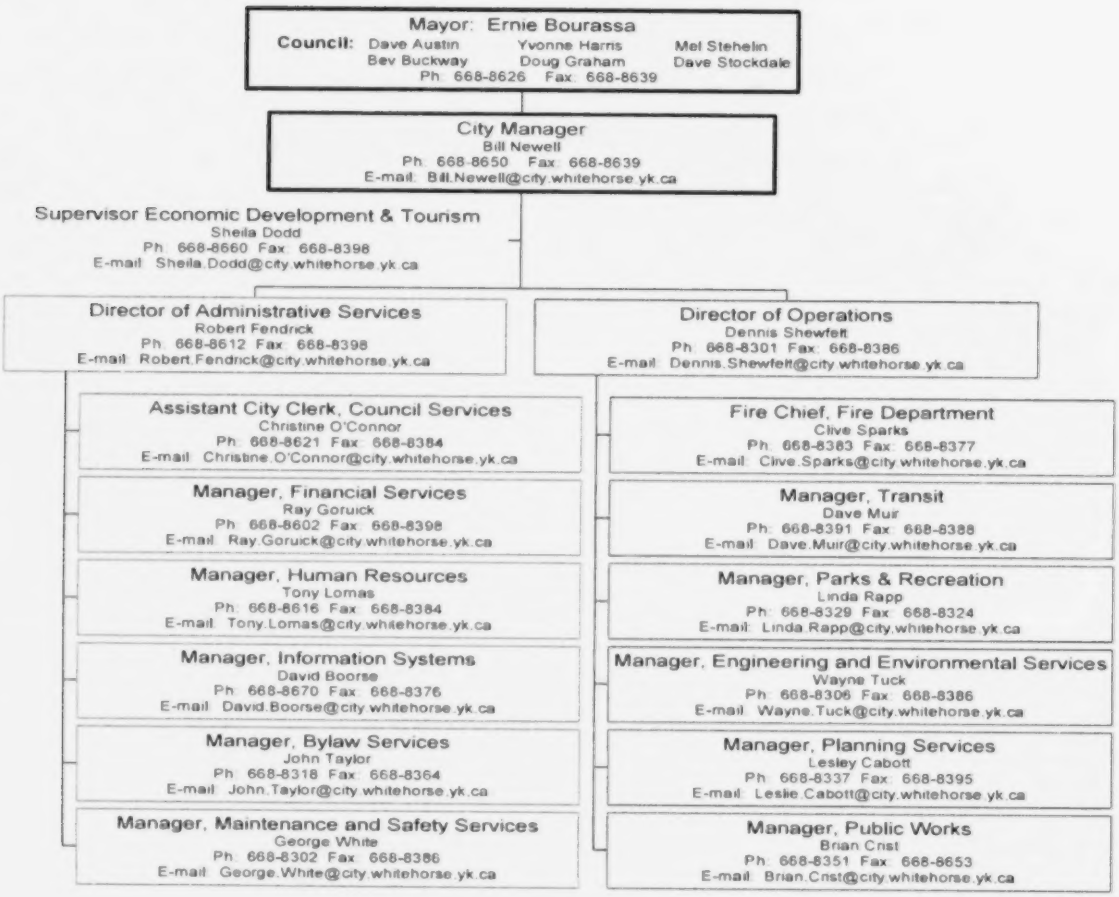
Ernie Bourassa

Ernest J. R. Bourassa, Mayor

March 2004

CITY OF WHITEHORSE

ORGANIZATIONAL CHART



CITY, COUNCIL, & BOARD INFORMATION

MUNICIPAL AUDITORS
B.D.O. Dunwoody LLP

CITY SOLICITORS
Lackowicz Shier & Hoffman
Barristers & Solicitor

CITY FINANCIAL INSTITUTION
Royal Bank of Canada

DEPUTY MAYOR APPOINTMENTS

Councillor Doug Graham	November 1 to December 31, 2003
Councillor Bev Buckway	January 1 to February 28, 2004
Councillor Mel Stehelin	March 1 to April 31, 2004
Councillor Yvonne Harris	May 1 to June 30, 2004
Councillor Dave Austin	July 1 to August 31, 2004
Councillor Dave Stockdale	September 1 to October 31, 2004

STANDING COMMITTEE CHAIR & DEPUTY CHAIR APPOINTMENTS

Committee	Chair	Deputy Chair
Administrative Services	Councillor Buckway	Councillor Graham
City Operations	Councillor Stehelin	Councillor Buckway
City Planning	Councillor Harris	Councillor Austin
Community Services	Councillor Austin	Councillor Harris
Public Health and Safety	Councillor Graham	Councillor Stockdale
Tourism & Economic Development	Councillor Stockdale	Councillor Stehelin

COUNCIL APPOINTMENTS TO AD HOC COMMITTEES

Association of Yukon Communities	Councillor Harris, Councillor Buckway
Budget Committee	Mayor and Council
Crime Prevention Yukon	Councillor Stehelin
Emergency Measures Commission	Mayor Bourassa, Councillor Dave
Stockdale 2007 Canada Winter Games Society	Mayor Bourassa, Councillor Graham, Councillor Austin
Whitehorse Chamber of Commerce	Mayor Bourassa
Whitehorse Housing Authority	Duke Connelly
Whitehorse General Hospital Board	Joe Muff (expires 2006)
Recreation Grants Task Force	Ron McFadyen, Jan Koepke, Al Loewen, Heather McFadyen Donna Jones, Marg White John Wright, Sheri Armstrong

MUNICIPAL ADMINISTRATION

Administrative Services Division

⇒ **Council Services**

Council Services provides a communication link between the citizens of Whitehorse and their City Council. They are responsible for preparing and preserving records of the official business of the corporation, including bylaws, policies, resolutions and Council meeting minutes.

Council Services also helps ensure strong communication between Council and departmental staff by coordinating the flow of information presented at and arising from Council and Committee meetings.

⇒ **Financial Services**

The Financial Services Department is comprised of 13 full time staff that provide the following services: administrative support services; budget management; investments; collects, prepares and distributes financial information, in the form of reports and financial statements, to departments, Council and citizens; payroll services and administers the city's benefit program; and purchasing assistance to city departments.

⇒ **Human Resources**

The Human Resources department enhances the effectiveness of City of Whitehorse employees by providing staff relations advice and training/developmental opportunities.

⇒ **Information Systems**

The Information Systems budget funds 6 full time staff and the necessary operating resources to maintain the City's computer infrastructure of 200 devices that facilitate 245 end-users. Information Systems support other departments in their efforts to provide efficient and effective services to citizens and contribute to transportation systems, water treatment systems, financial systems and other community systems.

Maintaining a smoothly operating computer infrastructure allows the City to make the best use of its human resources by improving internal communication and cooperation.

⇒ **Maintenance and Safety**

This department is comprised of fifteen staff members and four separate programs:

1) Administration- provides administrative and clerical support for the department, equipment acquisition and disposal and warehousing services for the corporation.
2) Building Maintenance - provides maintenance, repairs, and inspection services for the City's building assets.
3) Equipment Maintenance- provides maintenance, service, repairs and inspection services for the City's fleet of vehicles and equipment
4) Safety & Emergency Services - provides and facilitates necessary safety and EMO training, inspection services and assistance in emergency preparedness.

⇒ **Bylaw Services**

The focus of Bylaw Services is to provide quality customer service to the citizens of Whitehorse and to use an educational approach to resolving infractions against our bylaws.

City Manager

⇒ **Economic Development & Tourism**

The City of Whitehorse Tourism Department markets Whitehorse as a visitor destination to both the prospective visitor and the tour and travel operators that sell destinations in packages. The department provides updated information for publications, buys advertising, attends and organizes trade shows for the Travel Trade. The department also works with the Travel Media. They also are a point of contact within the City for Event organizers, non-profit organizations and owner operators within the Tourism Sector who need the aid of the City in various projects. The Tourism Department also sits as an advisor on TIA, the Convention Bureau Marketing Committee, the YTMP Marketing Committee, the Yukon Vacation Guide committee, and Chairs the Yukon College presidents' committee on the Tourism Program.

Operations Division

⇒ **Fire**

The Whitehorse Fire Department is "A proud and committed organization, dedicated to proactively providing compassionate and responsive service". The Department is dedicated to the protection of life, property and the environment by providing fire prevention and suppression services, public safety education, hazardous materials response, rescue, and first aid.

The Whitehorse Fire Department operates out of two fire halls manned by 20 full-time Firefighters, up to 30 Volunteer Firefighters a Fire Prevention Officer and a Fire Chief.

As we move forward into the 21st Century, the Department is placing more and more emphasis on fire prevention including wild fire abatement, public education, pre-emergency planning and fire inspections, to reduce the number of destructive fires that occur each year.

Mutual Aid agreements with surrounding Fire Departments enhance the suppression services available to the citizens of Whitehorse and the adjacent areas. The Department is also involved with Emergency Measures planning to prepare for those situations that may overwhelm the local resources.

⇒ **Parks and Recreation**

The Parks and Recreation Department provides a variety of programs and services related to the provision of parks and green spaces and recreation programs, facilities and events.

The Department consists of 28 full-time staff supplemented by 17 permanent part-time as well as temporary and casual employees who operate and maintain two arenas, approximately 33 neighbourhood outdoor rinks, one aquatic facility, two cemeteries, 7,333 hectares of greenbelts, numerous trails and neighbourhood parks, leisure programs and special events. The department also provides support to community clubs and organizations with the development of their programs, facilities and events.

The Parks and Recreation Department strives to ensure that the citizens of Whitehorse have opportunities for personal growth, physical fitness, environmental stewardship, community involvement, creativity and self-expression in their leisure time. The Department aims to set standards in these areas and ensures the service delivery is of high quality, reasonably priced and reflects the needs and interests of the community.

⇒ **Transit**
The City of Whitehorse endeavours to provide the best in safe, reliable, cost-effective and responsive transit service that supports the social, economic and environmental well being of the customers they serve. Whitehorse Transit also provides a Handy-Bus service, which is a special door-to-door service for persons unable to use the conventional transit system due to temporary or permanent physical and/or cognitive disabilities.

⇒ **Building Inspection**
The Building Inspection Department provides reasonable assurance of public health and safety through administration of minimum standards as enacted under the Building Standards Act and the City of Whitehorse Building and Plumbing Bylaw. This is accomplished through a required permit and inspection service for all construction activity within the City.

⇒ **Engineering & Environmental Services**
The Engineering Department facilitates the planning, design and construction of the city's infrastructure including roads, water, sanitary and storm sewer projects as well as parks, street lighting, traffic signals and environmental works.
The Environmental Department provides guidance and expertise on environmental issues and manages environment-related programs and projects that preserve, protect and rehabilitate our environment.

⇒ **Planning**
This department ensures a consistent application of the City's Official Community Plan, zoning bylaw, policies and territorial codes in order to protect the natural and built environment. The Planning Department carries out long-range land use planning in consultation with the community.
The Planning Department is responsible for the riverfront planning and development program, habitat protection and the heritage program. Also, this department coordinates and manages City-owned land in order to increase the financial return to the City and to expand the City-owned land base to assist in the planned growth and development of the City.

⇒ **Public Works**
The Department of Public Works consists of 45 permanent staff and 11 casual staff. The department has 2 general areas of expertise, Utilities and Transportation.
The Utilities area is responsible for the operations and maintenance of the City's water and sewer systems.
The Transportation area is responsible for the maintenance of paved and unpaved roads within City limits, including snow and ice control, maintaining traffic lights and signs and line painting. Another area of responsibility is Garbage collection and administration of the Landfill Contracts. Other programs handled by the department include Insect Control and Street Lighting. Public Works assists other departments and plays an important role in Special City Events.

FINANCIAL SECTION

MANAGEMENT'S REPORT

The Management of the City of Whitehorse is responsible for the integrity of the accompanying consolidated financial statements and all other information within this Annual Report. Management, in accordance with Canadian generally accepted accounting principles for municipalities, has prepared the consolidated financial statements. The preparation of the consolidated financial statements necessarily includes some amounts based on the best estimates and judgments of management. Financial data elsewhere in the Annual Report is consistent with that of the financial statements.

To assist in meeting its responsibility, management maintains accounting, budget and other internal controls. These controls provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that the integrity of financial records is maintained.

BDO Dunwoody LLP has audited the consolidated financial statements. Their report to the Mayor and City Council, stating the scope of their examination and opinion of the consolidated financial statements, follows.

Bill Newell

Bill Newell
City Manager

Robert Fendrick, B. Comm., CGA, M.P.A.
Director of Administrative Services

May 12, 2004

AUDITORS' REPORT

His Worship the Mayor,

Council and Ratepayers

of the City of Whitehorse:

We have audited the Consolidated Statement of Financial Position of the City of Whitehorse as at December 31, 2003, and the Consolidated Statements of Financial Activities, Cash Flows and Investment in Physical Assets for the year then ended. These financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

Canadian generally accepted accounting principles require that financial statements for local governments be prepared according to guidelines prescribed by the Public Sector Accounting Board. Certain of the accounting principles used by the City are not in accordance with these guidelines which creates the following results:

(1) The City does not follow accounting rules to accrue the future landfill closure and post- closure costs over the life of its landfill. The effect of this departure from generally accepted accounting principles cannot be determined.

(2) In prior years the City has treated certain commitments for goods and services not yet received as a liability. Such items should not have been accrued in these financial statements. The effect of this departure from generally accepted accounting principles is that expenditures are understated by $877,907 in the current year (2002 - $2,160,355) and liabilities in the prior year are overstated by $877,907.

In our opinion, except for the effects of the adjustments that should have been made as outlined in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the City of Whitehorse as at December 31, 2003 and the results of its financial activities and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

BDO Dunwoody LLP

Whitehorse, Yukon

CHARTERED ACCOUNTANTS

March 19. 2004

CITY OF WHITEHORSE

Consolidated Statement of Financial Activities

year ended December 31, 2003

	2003 Actual	2003 Budget	2002 Actual
REVENUE			
Taxes and payments in lieu of taxes	$ 18,141,968	$ 18,037,800	$ 17,899,908
Government grants	7,166,060	8,695,900	9,563,188
Sales of goods and services	6,934,932	7,087,000	6,663,631
Licenses, permits, penalties and fines	1,144,327	1,232,700	1,223,363
Developers Contributions	250,750	162,500	223,750
Investment income	531,641	400,000	508,750
Other revenues	531,992	97,800	342,025
	$ 34,701,670	$ 35,713,700	$ 36,424,615
EXPENDITURE			
General government services	$ 6,123,175	$ 6,092,600	$ 5,884,139
Protective services	3,758,661	3,737,300	3,671,036
Transportation services	6,135,747	5,761,200	5,908,680
Environmental services	3,156,439	3,273,600	3,234,588
Public health services	119,089	97,600	113,569
Community development services	955,802	973,500	933,203
Recreation and cultural services	4,704,182	4,730,100	4,042,979
Debenture interest	577,926	437,000	766,215
Capital Assets Acquisition	5,146,296	8,638,000	10,984,842
Capital maintenance & other expenditures	3,102,985	2,717,000	2,585,083
	33,780,302	36,457,900	38,124,334
Surplus (Deficiency) before debt	921,368	(744,200)	(1,699,719)
Debenture principal repayment	(953,488)	(868,300)	(1,187,996)
Long term payable repayment	(187,307)	(187,300)	0
Increase in long term payable	453,095	453,100	622,020
Debenture proceeds	2,025,152	2,654,000	-
Change in Financial Equity	$ 2,258,820	$ 1,307,300	$ (2,265,695)
Financial Equity, beginning of year	15,346,647	15,346,647	17,612,342
Financial Equity, end of year	$ 17,605,467	$ 16,653,947	$ 15,346,647

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE

Consolidated Statement of Financial Position

as at December 31, 2003

	2003	2002
FINANCIAL ASSETS		
Cash	$ 421,767	$ 750,500
Investments (Note 10)	16,526,429	14,334,235
Accounts receivable	2,602,536	2,789,428
Grants receivable		
Government of Canada	295,951	185,096
Government of Yukon	1,070,877	2,100,327
Other financial assets	233,346	254,671
	21,150,906	20,414,257
Financial Liabilities		
Accounts payable	2,819,915	3,481,332
Committed payables	-	877,907
Deferred revenue	681,404	681,391
Deposits	44,120	26,980
Long term debt (Note 4)	6,874,107	5,802,444
Other long term payables	887,808	622,020
	11,307,354	11,492,074
Net Financial Assets	$ 9,843,552	$ 8,922,183
PHYSICAL ASSETS		
Inventory	266,192	366,365
Capital assets	206,195,451	223,452,844
Total Physical Assets	206,461,643	223,819,209
NET POSITION	216,305,195	232,741,392
Financial Equity		
Operating Surplus	20,379	36,108
Reserves for future expenditures (Statement 4)	17,398,185	15,676,904
Add: Recoverable Reserve	453,095	-
Less: Inventory	(266,192)	(366,365)
Net Financial Equity	17,605,467	15,346,647
Investment in physical assets	198,699,728	217,394,745
NET POSITION	$ 216,305,195	$ 232,741,392

Approved by: _____

Deputy Treasurer

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE

Consolidated Statement of Investment In Physical Assets

year ended December 31, 2003

	2003 Actual	2002 Actual
Balance, beginning of year	$ 217,394,745	$ 205,974,603
Contributions for acquisitions of capital assets		
From operating & reserves	2,668,050	9,362,822
From government grants	-	1,000,000
Contribution from operating for debt repayment	1,140,795	1,187,996
Reduction of capital assets		
Cost of assets disposed	(3,023,391)	(189,653)
Write-down of Building and Equipment	(2,539,395)	-
Write-down of Property & Parks	(6,449,277)	-
Write-down of Administrative Studies	(3,158,851)	-
Amortization	(7,232,775)	-
Change in inventory	(100,173)	58,977
Balance, end of year	$ 198,699,728	$ 217,394,745

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Reserve Funds
year ended December 31, 2003

	2003 Actual	2002 Actual
SOURCES OF FUNDING		
Contributions from developers and others	$ 262,172	$ 223,750
Transfer from operations	6,549,486	7,841,413
Contributions from Government of Yukon	-	1,000,000
Encumbrances	-	706,974
Income from investments	30,167	161,814
TOTAL SOURCES OF FUNDING	6,841,825	9,933,951
EXPENDITURE		
Transfer to fund capital projects	4,100,016	8,671,928
Disencumbrances	706,974	1,829,527
Transfer to fund operations	313,554	1,020,680
TOTAL EXPENDITURE	5,120,544	11,522,135
NET INCREASE (DECREASE) IN RESERVE FUNDS	1,721,281	(1,588,184)
Reserve Fund Balance, begining of Year	15,676,904	17,265,088
RESERVE FUND BALANCE, END OF YEAR	$ 17,398,185	$ 15,676,904

The accompanying notes are an integral part of these financial statements

CITY OF WHITEHORSE
Consolidated Statement of Cash Flow
year ended December 31, 2003

	2003 Actual	2002 Actual
OPERATING ACTIVITIES		
Increase (decrease) in financial equity	$ 2,258,820	$ (2,265,695)
Change in operating assets and liabilities		
Accounts receivable	186,892	552,332
Grants receivable	918,595	(640,862)
Other financial assets	21,325	(23,671)
Accounts payable	(1,539,324)	(2,021,016)
Deposits	17,140	(18,722)
Deferred revenue	13	(119,178)
Cash flow from operating activities	1,863,461	(4,536,812)
INVESTING ACTIVITIES		
(Increase) decrease in investments	(2,192,194)	4,820,527
Cash flow from investing activities	(2,192,194)	4,820,527
Increase (decrease) in cash	(328,733)	283,715
Cash beginning of year	750,500	466,785
Cash, end of year	$ 421,767	$ 750,500

The accompanying notes are an integral part of these financial statements

1. Significant Accounting Policies

Basis of Presentation

The Financial Statements of the City of Whitehorse are prepared in accordance with Canadian generally accepted accounting principles.

Investments

Current investments carry interest rates of between 2.66% and 6.60%.
In 2002 investments carried interest rates of between 2.50% and 2.92%
Investments by type and amount are:

		2003		2002
Bankers Acceptance	$	436,754	$	1,738,112
Commercial Paper		7,076,765		12,146,123
Fixed Deposit		4,437,950		450,000
Government Bonds		4,574,149		0
Cash Equivalents -		811		0
	$	16,526,429	$	14,334,235

Inventory

Valued at the cost of acquisition.

Capital Assets

Capital assets are recorded at historical cost, except for buildings that have been valued at appraised value in 2003, and are amortized at the following rates:
Land – N/A
Buildings – straight-line basis over 40 years
Mach., Equip. & Vehicles – straight-line basis from 3 – 15 years
Engineering Structures – N/A
This is a change from prior years when capital assets were not amortized. This change was made on a prospective basis because some historical information was not available. The cost amount for buildings was adjusted to the 2003 appraised value because the historical cost could not be accurately determined.
Costs related to property and parks and administrative studies that do not add to the value of a capital asset are not capitalized. Such costs are expensed under the caption "Capital maintenance". This is a change from prior years when such costs were capitalized.

Deferred Revenue
Deferred revenue includes prepaid frontage tax received from property owners. The current year's portion of the prepaid tax is calculated on a straight-line basis. Each year the current portion is recognized as revenue when the City remits its annual payment for the frontage debenture. Other prepaid revenue items are also included in this amount.

Revenues
The accrual method of accounting is used to record revenues.

Expenditures
Expenditures are recognized as they are incurred and when the goods or services are received and/or a legal obligation to pay is established.

Debentures Receivable
When major capital projects funded or partially funded by debentures from the Territorial Government extend beyond the end of a fiscal period, borrowing may be delayed until completion of the project.

Basis of Accounting
The City of Whitehorse maintains a single fund for accounting purposes. All assets, liabilities, revenues and expenditures of the City are recorded in this fund. The City does not maintain separate Capital or reserve funds.

2. Water and Sewer Utility

The Water and Sewer Utility is recorded separately to provide a basis for determining rates.

3. Comparative Amounts

Certain 2002 comparative amounts have been reclassified to conform to the current years presentation.

4. Long Term Debt

Long-term debt is issued on the credit and security of the City of Whitehorse. It is composed of debentures payable to the Government of Yukon and a loan payable to the Royal Bank with various interest rates from 4.872% to 11.375%. Current debt load is 16.8% of the statutory limit as stipulated in the Yukon Municipal Act.

	2003	2002
Balance as at January 1	$5,802,444	$6,990,440
Add: Borrowing	2,000,000	0
Less: Principal Repayments	(953,489)	(1,187,996)
	$6,848,955	$5,802,444
Add: Temporary borrowing	25,152	0
Balance as at December 31	$6,874,107	$5,802,444

Retirement requirements for the next thirteen years are as follows:

	Principal	Interest
2004	$1,131,850	$462,802
2005	835,258	367,264
2006	775,241	304,585
2007	661,159	248,635
2008	616,789	202,855
2009 - 2016	2,828,658	553,952
TOTAL	$6,848,955	$2,140,093

5. Contingent Liabilities

At December 31, 2003, contingent liabilities exist because there are legal actions pending against the City. The amount of the liability cannot be estimated at this time.

6. Financial Instruments

The City's financial instruments consist of cash, investments, accounts receivable, grants receivable, debentures, accounts payable, other financial assets, accounts payable, long term debt and other long term payables. Unless otherwise noted, it is Management's opinion that the City of Whitehorse is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

7. Pension Liability

Currently, employees contribute to a privately managed registered retirement savings plan. The City of Whitehorse does not contribute to this plan and therefore has no unfunded liability.

8. Measurement Uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principals requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the amounts of revenues and expenses during that period.

9. Statement of Expenditure by Object

	2003	2002
Salaries, wages and benefits	$ 15,369,209	$ 14,869,681
Contracted and general services	3,643,316	3,553,438
Materials, goods, supplies and utilities	5,050,602	4,635,962
Grants to individuals and organizations	889,968	729,113
Interest payments on debentures	577,926	766,215
Capital	8,249,281	13,569,925
	$ 33,780,302	$ 38,124,334

10. Funds Designated for Specific Purposes

Certain cash funds and short-term investments have been designated for specific purposes as outlined below:

	2003	2002
Area Development Scheme	$ 98,632	$ 7,391
Cash In Lieu of Municipal Reserve	62,667	60,067
Cemetery Perpetual Care	53,190	45,452
Development Cost Charges	1,263,485	1,315,052
Multiplex Reserve	38,770	151,576
	1,516,744	1,579,538
Unrestricted Funds	$15,009,385	$12,674,697
	$16,526,429	$14,334,235

11. Landfill closure and reclamation liability

The City has established a landfill reserve and transfers funds to it annually from the operating fund. This reserve was established to address funding for the future liability of closure and reclamation of the City's landfill. The full cost of this liability is not determinable at this time.

STATISTICAL SECTION

CITY OF WHITEHORSE

DEMOGRAPHIC AND ECONOMIC INFORMATION

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Population	22,425	22,131	22,545	22,649	22,879
Unemployment Rate					
Yukon (as of December)	9.7%	10.4%	9.7%	13.5%	12.1%
Canada (as of December)	7.4%	7.5%	8.0%	6.3%	6.5%
Occupancy trends					
Dwelling Units	8,210	8,117	8,031	7,923	7,833
Median Rent	$650	$650	$650	$650	$655
Housing Starts	100	99	62	47	61
Avg. Selling Price of Homes (000)	$170.9	$161.3	$154.3	$143.8	$152.1
Vacancy Rate	5.6%	7.5%	9.7%	15.5%	19.4%
Other trends					
Res. construction value (000)	$17,763	$14,760	$9,765	$8,232	$9,689
Non-res. construction value (000)	$14,331	$7,142	$21,032	$23,496	$10,857
Business Licenses	2,373	2,386	2,400	2,709	2,708

CITY OF WHITEHORSE

PERSONNEL

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Permanent	237	227	228	233	233
Casual/**Other	208	192	189	222	243
Total Staff	445	419	417	455	476
Increase(decrease) from previous year	26	2	-38	-21	17

**Consists of all non-permanent employees i.e. Temporary, On Call Firefighters, Recreation Instructors, etc.

Sources: City of Whitehorse and the Government of Yukon Bureau of Statistics

CITY OF WHITEHORSE

ASSESSMENT AND TAXATION INFORMATION

Years ended December 31 for 1999 to 2003

Tax Rates

	Non-Residential	Residential	Agricultural
1999	1.405%	1.270%	1.179%
2000	1.387%	1.254%	1.164%
2001	1.387%	1.254%	1.164%
2002	1.398%	1.199%	1.118%
2003	1.398%	1.199%	1.118%

Taxable Assessments (000,000)

	Non-Residential	Residential	Agricultural
1999	564.9	643.0	0.4
2000	560.4	652.1	0.4
2001	537.4	661.0	0.4
2002	601.9	707.3	0.5
2003	614.8	718.9	0.5

MAJOR PROPERTY TAXPAYERS
2003 TAXATION YEAR

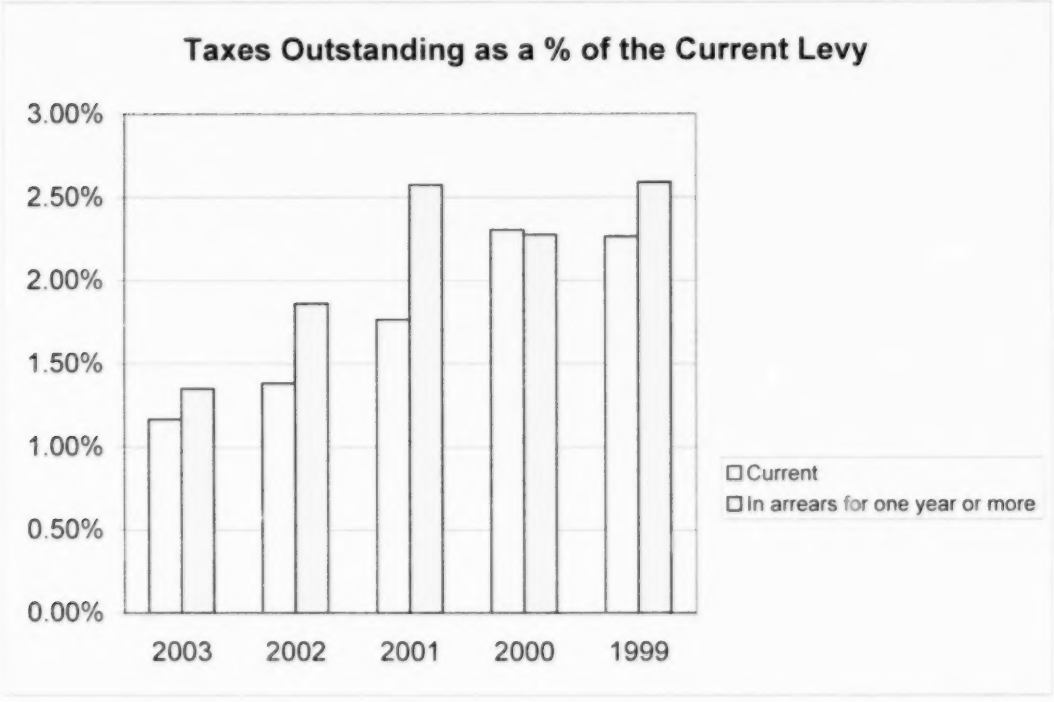
1.	Walmart Canada Corporation	$106,470
2.	Westmark Hotels Of Canada Ltd.	$91,888
3.	89804 Canada Limited	$87,155
4.	Gold Rush Inn Ltd.	$65,695
5.	Westmark Hotels Of Canada Ltd.	$57,197
6.	Canadian Tire Corp.	$53,707
7.	12963 Yukon Inc.	$50,917
8.	13601 Yukon Inc.	$49,262
9.	Home Hardware Stores Limited	$48,377
10.	West Can Development Corp.	$48,277
11.	Windchill Holdings	$43,174
12.	Malamute Saloon Limited	$43,143
13.	Dyea Development Limited	$39,670
14.	Tutshi Financial Development Limited	$39,589
15.	Northwestel Inc.	$38,544

CITY OF WHITEHORSE

TAX COLLECTION

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
CURRENT TAXABLE LEVY	$12,650,590	$12,294,746	$12,040,716	$11,816,222	$11,892,298
TAXES RECEIVABLE					
Current	$147,089	$169,499	$212,064	$271,922	$269,051
In arrears for one year or more	$170,468	$228,441	$309,743	$268,606	$307,735
	$317,557	$397,940	$521,807	$540,528	$576,786
TAXES OUTSTANDING AS A % OF CURRENT TAXABLE LEVY					
Current	1.16%	1.38%	1.76%	2.30%	2.26%
In arrears for one year or more	1.35%	1.86%	2.57%	2.27%	2.59%



CITY OF WHITEHORSE

OPERATING REVENUE AND EXPENDITURE BY FUNCTION

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Total Operating Revenue	$36,197,192	$37,652,551	$36,898,638	$34,593,865	$40,781,498
Operating Expenditure					
General municipal services	$4,729,496	$6,633,584	$6,730,616	$5,433,245	$11,740,444
Legislative services	$329,648	$341,855	$374,720	$402,817	$406,420
General administration	$5,576,540	$5,894,218	$5,920,674	$6,028,430	$5,873,938
Building inspection	$476,755	$448,064	$468,221	$440,869	$435,284
Fire protection	$2,614,841	$2,412,131	$2,514,701	$2,258,956	$2,176,153
Safety and emergency services	$160,150	$143,263	$142,184	$140,325	$136,736
Bylaw enforcement	$1,002,848	$1,070,690	$1,076,288	$1,057,596	$1,077,857
Transportation/Roads	$6,367,159	$5,966,256	$5,933,428	$5,145,915	$5,082,363
Public transit services	$2,144,668	$2,228,906	$1,994,929	$1,959,638	$2,151,329
Water and sewer	$4,650,944	$4,991,381	$4,406,508	$4,564,347	$5,184,199
Garbage and waste collection	$1,068,489	$1,071,980	$862,595	$882,123	$628,691
Environmental services	$182,368	$185,592	$172,994	$118,465	$170,243
Cemeteries	$144,119	$133,890	$111,593	$114,368	$98,406
Planning services	$794,295	$768,271	$723,393	$717,214	$743,166
Economic dev./Tourism	$752,173	$727,002	$423,445	$518,767	$397,578
Recreation administration	$436,860	$476,685	$576,511	$553,949	$459,767
Recreation facilities	$3,079,725	$2,507,275	$2,245,891	$2,227,420	$2,224,724
Recreation programs	$472,250	$409,226	$439,453	$461,623	$428,466
Parks and playgrounds	$938,504	$948,649	$879,434	$782,832	$795,714
Recreation and cultural grants	$254,981	$257,525	$246,419	$261,514	$290,704
Total Operating Expenditure	$36,176,813	$37,616,443	$36,243,997	$34,070,413	$40,502,182

CITY OF WHITEHORSE

CAPITAL REVENUE AND EXPENDITURE BY ASSET

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Total Capital Revenue	$7,978,570	$10,856,862	$12,937,475	$9,176,642	$7,269,824
Capital Expenditure					
Buildings	$2,013,950	$5,411,687	$5,619,975	$1,571,435	$353,407
Vehicles and equipment	1,335,076	1,952,128	1,972,142	1,468,290	1,158,254
Property and parks	2,145,395	630,625	930,164	1,032,702	657,582
Land and improvements	-	-	-	-	110,402
Public works	1,770,079	1,659,060	2,327,293	1,918,782	3,127,747
Public utilities	642,924	994,659	1,736,593	3,117,579	1,647,868
Administrative studies	71,145	208,703	351,308	67,854	214,564
Total Capital Expenditure	$7,978,570	$10,856,862	$12,937,475	$9,176,642	$7,269,824
OPERATING SURPLUS	$20,379	$36,108	$654,641	$523,452	$279,316

CITY OF WHITEHORSE

CONSOLIDATED REVENUE BY SOURCE

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Taxes and payments in lieu of taxes	$17,203,218	$16,912,103	$16,274,915	$15,954,657	$16,104,879
Local improvement charges	938,750	987,805	1,000,595	955,676	937,433
Government grants	7,166,060	9,563,188	7,470,633	6,060,071	10,189,255
Sales of goods and services	6,934,932	6,663,631	6,374,552	6,525,693	6,020,835
Licenses, permits, penalties and fines	1,144,327	1,223,362	1,213,716	1,237,857	1,213,547
Investment income	531,641	508,750	1,095,813	1,408,476	1,054,207
Developers Contributions	250,750	223,750			
Other revenues	531,992	342,025	1,127,297	747,422	829,142
	$34,701,670	$36,424,614	$34,557,522	$32,889,852	$36,349,298
Interdepartmental recoveries			2,522,256	2,299,188	2,293,541
TOTAL REVENUE	$34,701,670	$36,424,615	$37,079,778	$35,189,040	$38,642,839

Certain 2002 comparative amounts have been reclassified to conform to the current year's presentation.

CITY OF WHITEHORSE

CONSOLIDATED EXPENDITURE BY OBJECT**

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
EXPENDITURE					
Human Resources	$15,369,209	$14,869,681	$14,080,217	$14,092,677	$13,769,241
Contracted and general services	3,643,316	3,553,438	3,697,422	3,464,206	3,373,145
Materials, goods, supplies and utilities	5,050,602	4,635,962	6,841,289	6,538,516	6,791,205
Grants	889,968	729,114	650,976	557,388	598,012
Interest payments on debentures	577,926	766,215	645,504	688,046	1,322,584
Capital asset acquisitions	8,249,281	13,569,925	12,937,475	9,176,642	7,269,824
TOTAL EXPENDITURE BY OBJECT	$33,780,302	$38,124,334	$38,852,883	$34,517,473	$33,124,011

** The term "object" refers to expenditure by nature or type

Certain 2002 comparative amounts have been reclassified to conform to the current year's presentation.

CITY OF WHITEHORSE

CAPITAL EXPENDITURES

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Expenditure Components:					
Public Works	$1,770,079	$1,659,060	$2,327,293	$1,918,782	$3,127,747
Public Utilities	642,924	994,659	1,736,593	3,117,579	1,647,868
Building Projects	2,013,950	5,411,687	5,619,975	1,571,435	353,407
Vehicles and Equipment	1,335,076	1,952,128	1,972,142	1,468,290	1,158,254
Administrative Studies	71,145	208,703	351,308	67,854	214,564
Property/Park Development	2,145,395	630,625	930,164	1,032,702	657,582
Land & Improvements	0	0	0	0	110,402
	$7,978,570	$10,856,862	$12,937,475	$9,176,642	$7,269,824
Sources of Funding					
Government of Canada Grants	$1,692,000	$ 45,575	$ -	$ -	$ 10,000
Government of Yukon Grants	1,965,099	5,078,662	4,018,147	3,760,289	3,763,558
Transfers from Reserves					
Area Development Scheme	(11,541)	(35,350)	80,324		
Computer Equipment			46,000	90,708	65,000
Copper/Quartz & 2 Mile Hill				726,151	
Development Cost Charges	483,495	88,113	(21,624)	152,462	223,845
Environmental Protection	23,500	51,734	(32,700)		181,647
Equipment	459,567	615,840	543,336	447,989	291,530
General Fund	612,793	879,536	1,092,758	894,706	957,566
Land Bank					110,402
Multiplex	112,806	3,132,045	5,450,017	1,316,295	299,993
Parking Development			74	68,035	17,327
Recreation Facilities		63,645			
Sewage Treatment Facility					
Tire Disposal	32,877	42,416	74,206		
Transit Equipment		(341)	351,193		84,949
Water and Sewer Replacement	560,733	465,030	626,287	1,044,892	591,791
Waterfront Development	14,700	335,832	100,034		174,895
Total Transfers from Reserves	$2,288,930	$5,638,500	$8,309,906	$4,741,238	$2,998,945
Debentures	25,152	(15,166)	222,974	529,485	498,019
Loans	2,000,000				
Other Contributions	7,389	109,291	386,448	145,630	(698)
Total Funding	$7,978,570	$10,856,862	$12,937,475	$9,176,642	$7,269,824

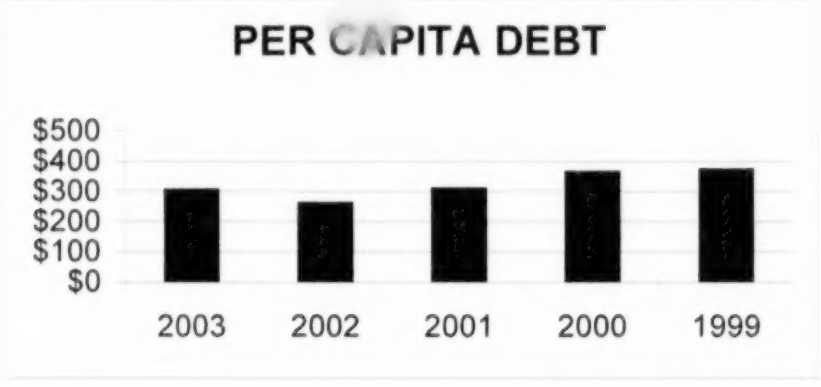
CITY OF WHITEHORSE

ANALYSIS OF DEBT

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Total Assessed Value	$1,334,301,280	$1,309,809,530	$1,237,555,560	$1,213,097,060	$1,208,419,750
**Allowable Debt Limit	$40,029,038	$39,294,286	$37,126,667	$36,392,912	$36,252,593
Total Debt Outstanding -Beginning of Year	$5,802,444	$6,990,440	$8,268,737	$8,518,941	$9,407,535
Add:					
Borrowed Funds	2,000,000	0	184,810	1,100,480	433,988
Less:					
Prinicipal Repayments	(953,489)	(1,187,996)	(1,463,108)	(1,350,681)	(1,322,584)
Detailed Total Debt Outstanding -End of Year					
General Municipal	4,823,000	$3,553,070	$4,384,783	$5,317,071	$5,912,123
Water and Sewer	2,025,955	$2,249,374	$2,605,657	$2,951,666	$2,606,818
	$6,848,955	$5,802,444	$6,990,440	$8,268,737	$8,518,941
Gross Debt Servicing Costs	$1,531,415	$1,937,045	$2,108,612	$2,038,727	$2,098,703
Gross Debt Servicing Costs as a Percentage of Total Operating Expenditures	4.2%	5.1%	5.8%	6.0%	5.2%

***The total principal amount of debt that a municipality may owe at any time shall not exceed three percent of the current assessed value of all real property within the municipality that is subject to property taxes or payments in lieu of taxes, as per the Municipal Act, 2002 (R.S.Y.).*



CITY OF WHITEHORSE

RESERVES ANALYSIS

Years ended December 31 for 1999 to 2003

	2003	2002	2001	2000	1999
Anniversaries	$ -	$ -	$ -	$ 34,700	$ 34,700
Area Development Scheme	98,932	87,391	52,042	105,000	-
Building Replacement	877,097	877,097	653,804	693,804	693,804
Capital	3,120,210	2,095,296	2,007,829	2,860,277	2,808,352
Cash In Lieu of Municipal	62,667	60,067	60,067	60,067	60,067
Cemetery Perpetual Care	53,190	45,452	42,302	39,498	36,577
Community Complex	250,000	250,000	250,000	250,000	250,000
Computer Equipment	233,593	181,947	131,234	128,409	194,117
Contingency	420,766	567,366	768,787	824,191	824,191
Copper/Quartz & 2 Mile Hill	-	-	23,849	23,849	750,000
Development Cost Charges	1,263,485	1,315,052	1,626,577	1,247,003	1,028,446
Encumbrance	-	706,974	1,829,527	1,808,600	1,134,700
Environmental Protection	366,965	354,002	375,832	301,090	172,463
Equipment	966,422	833,287	873,341	920,518	941,307
General Fund	753,392	395,272	260,570	378,802	278,448
Land Bank	637,474	637,474	637,474	584,974	492,394
Landfill Closure	172,800	86,400			
Multiplex	38,770	151,576	1,538,577	4,860,334	5,873,849
Parking Development	1,755,960	1,625,679	1,489,252	1,321,193	1,226,628
Recreation Facilities	1,296,546	806,023	708,669	563,669	393,894
Recreation Grant	36,050	6,900	18,000	17,430	23,919
Sewage Treatment Operating & Maintenance	-	-	-	262,271	262,271
Sister Cities	5,000	5,000	5,000	5,000	5,000
Snow and Ice Control	-	-	-	52,286	52,286
Tire Disposal	37,679	42,780	51,216	78,210	-
Transit Equipment	448,687	314,547	180,066	398,027	264,795
Water and Sewer Replacement	3,707,952	3,606,136	2,974,105	2,382,822	2,462,964
Waterfront Development	398,258	228,896	233,278	333,312	333,312
Working Capital	396,290	396,290	473,690	386,704	381,897
TOTAL RESERVES	**$17,398,185**	**$15,676,904**	**$17,265,088**	**$20,922,040**	**$20,980,381**

CITY COUNCIL 2003 – 2006

Back row from left to right: Councillor Dave Stockdale
Councillor Dave Austin
Mayor Ernie Bourassa
Councillor Mel Stehelin

Front row from left to right: Councillor Bev Buckway
Councillor Doug Graham
Councillor Yvonne Harris

City of Whitehorse

Mission Statement

Our mission is to promote a sustainable quality of life and the well being of the community by striving for excellence in leadership and municipal service.

Corporate Values

We value:

- *A SENSE OF COMMUNITY*
- *QUALITY CUSTOMER SERVICE*
- *FISCAL RESPONSIBILITY*
- *ENVIRONMENTAL AWARENESS*

The City of Whitehorse
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